



NEW YORK
REGIONAL OFFICE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

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NEW YORK, NY 10004-2616

March 30, 2023

VIA ECF

The Honorable Denise L. Cote
United States District Judge
United States District Court for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl St.
New York, NY 10007

Granted.
Denise Cote
3/30/23

Re: SEC v. Frank B. Glassner, 22 Civ. 04254 (DLC) (S.D.N.Y.)

Dear Judge Cote:

Plaintiff Securities and Exchange Commission ("Commission") respectfully submits this letter to notify the Court that the parties have reached a settlement in principle and to request that the Court therefore adjourn the conference scheduled for April 7, 2023, at 10:00 a.m., until May 26, 2023. If authorized by the five-member Commission and approved by the Court, the settlement would resolve all of the Commission's remaining claims in this case. Defense counsel consents to this request.

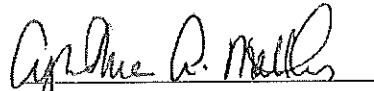
As background, the Commission filed its Complaint against Defendant Frank B. Glassner ("Glassner") on May 24, 2022. On August 19, 2022, in a parallel criminal action, Glassner pled guilty to a one-count indictment for securities fraud. On August 26, 2022, in this case, the Court entered a judgment on consent in which Glassner agreed to a permanent injunction, granting the Commission all of the non-monetary relief sought in its Complaint. The consent judgment permitted the Commission to move for monetary relief. Thereafter, the Court scheduled an initial pretrial conference, but canceled it at the Commission's request in order to give the parties time to negotiate a settlement as to the monetary relief after Glassner's sentencing in the criminal action. Glassner has since been sentenced, and, based on the Commission's prior status report (ECF Docket # 19) representing that the parties were still in settlement negotiations but hoped to file a proposed consent judgment by March 27, 2023, the Court scheduled a conference for April 7, 2023, at 10:00 a.m.

The parties' settlement negotiations took longer than the parties had previously anticipated, but counsel for the parties recently negotiated a settlement in principle. If authorized by the five-member Commission itself and approved by the Court, the settlement would resolve all of the Commission's remaining claims. We anticipate that the Commission's review process will take six to eight weeks. Accordingly, we respectfully request that the Court adjourn the

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conference scheduled for April 7 until May 26. This is the Commission's second request for an adjournment of the conference (the Court having granted the first one), and Glassner's counsel consents to this request.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Cynthia A. Matthews", is written over a horizontal line.

Cynthia A. Matthews
Senior Counsel
Division of Enforcement

cc: Chris Cannon, Esq.
Counsel for Defendant (via ECF)